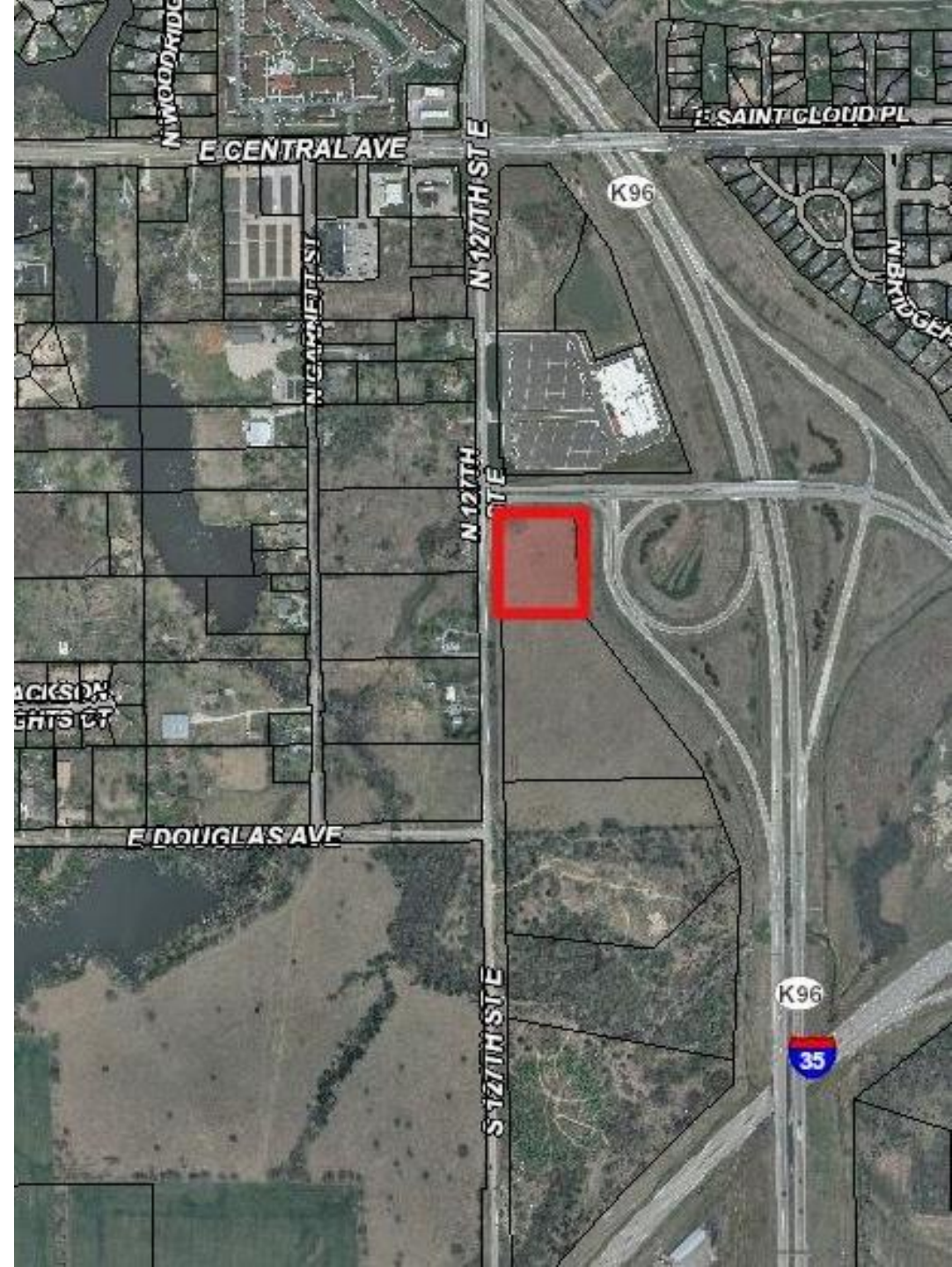


Crestview Residences Multifamily Housing Revenue Bond Letter of Intent



Office of Economic
Development

October 6, 2020



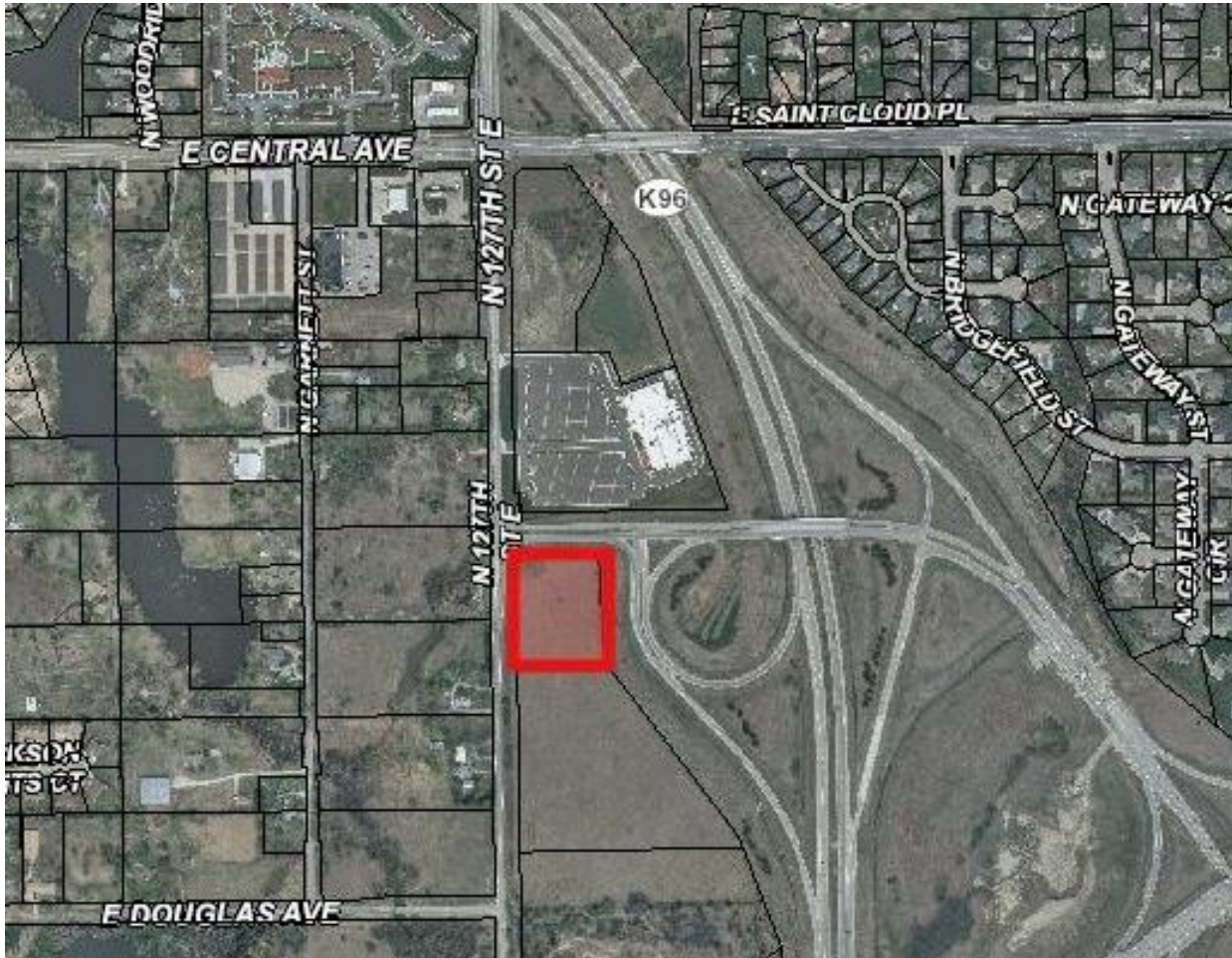
Crestview Residences



- Crestview Residences, LLC – real estate holding entity dba Verandas at Crestview
- Wichita based investment group
- Acquiring 2.52 acres at 300 N. 127th St. E.
- Requesting Letter of Intent to issue Multifamily Housing Revenue Bonds not to exceed \$6,250,000



Crestview Residences



300 N. 127th St. E.



Crestview Residences



- 88 units for low-income residents
 - 72 one-bedroom units; 16 two-bedroom units
- Total investment = \$16,800,000



Crestview Residences



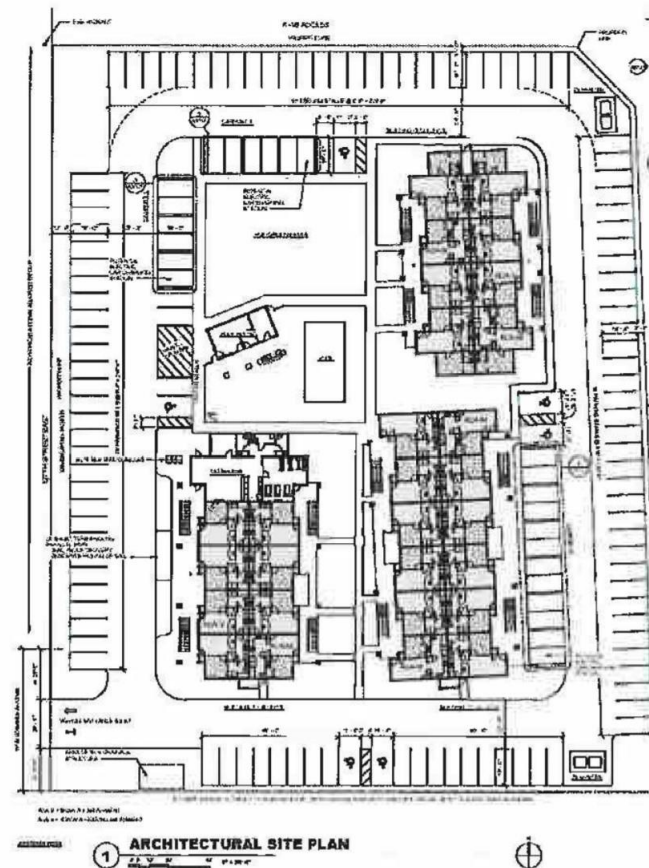
- Units include granite countertops, walk-in closets, nine-foot ceilings, Energy Star rated appliances and in-unit washers and dryers, Wi-Fi included
- Pool and pool house, recycling and access will be controlled by a gate with each tenant having its own access code.
- Design of the buildings and site will be in the Craftsman/Prairie style.



Crestview Residences



Crestview Residences



Crestview Residences



- Crestview Residences applied for 4% Low Income Housing Tax Credits – requires use of bonds
- Bonds used for sales tax exemption only; no property tax abatement requested
- Bonds will be placed privately



Crestview Residences



- Source of Funds:
 - HUD 221(d)4 Mortgage \$7,000,000
 - LIHTC Credits 4% \$3,494,179
 - Tax Exempt Bonds \$5,700,000
 - Deferred Developer Fee \$620,146
- TOTAL SOURCES \$16,814,325



Crestview Residences



- **Recommendation:**

- It is recommended that the City Council close the public hearing, adopt the Resolution of Intent and authorize the necessary signatures.



Crestview Residences Multifamily Housing Revenue Bond Issue



Office of Economic
Development

